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JULY 1954



STATISTICAL BULLETIN

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON 25, D.C.

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STATISTICAL BULLETIN

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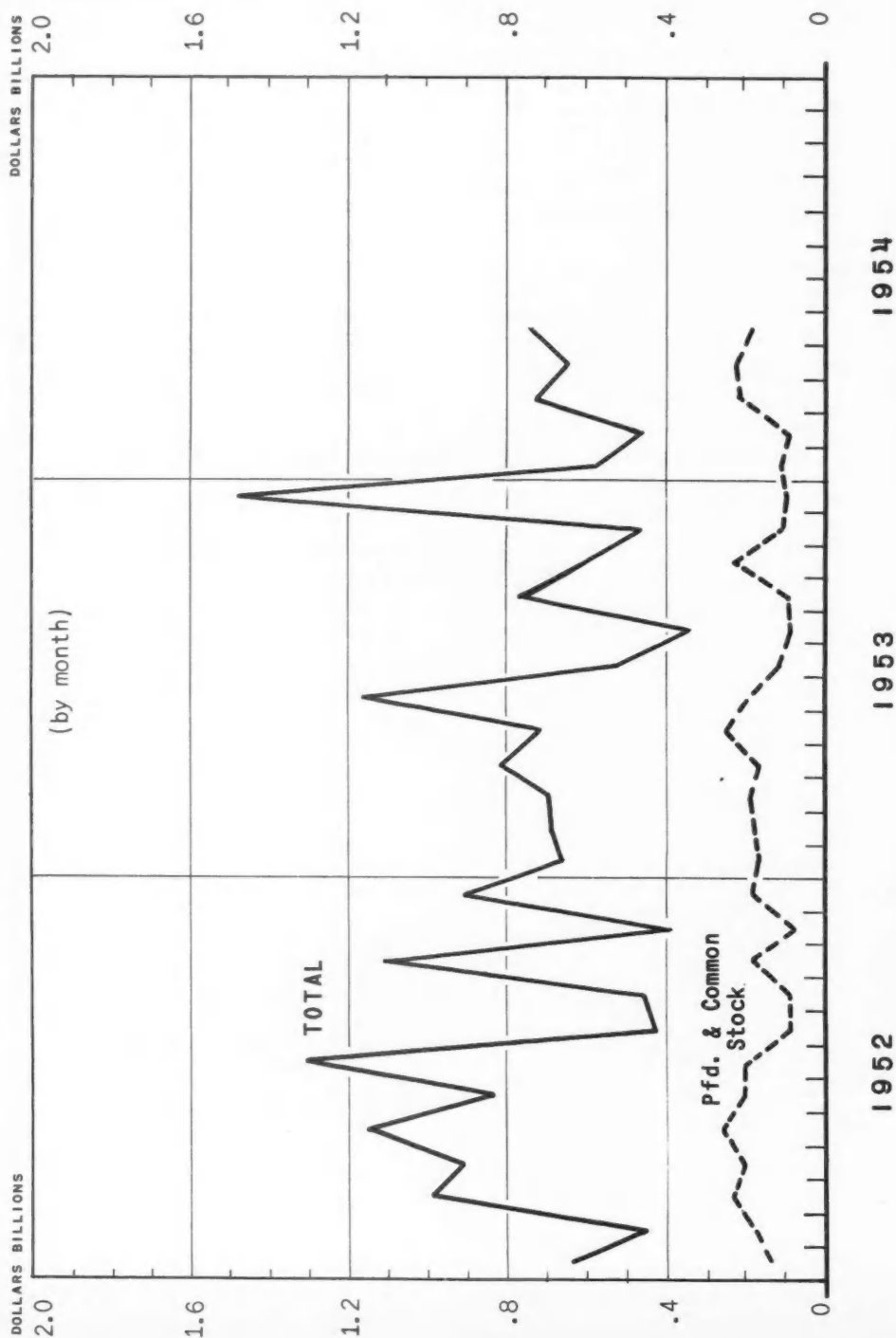
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CORPORATE OFFERINGS - 1952-1954



SECURITIES OFFERINGS
ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	May 1954	Apr. 1954	Jan.-May 1954	Jan.-May 1953	Years	
					1953	1952
ALL OFFERINGS.....	4,256,719	1,954,462	11,164,528	11,245,076	28,824,485	27,209,159
Corporate.....	744,807	646,673	3,144,667	3,567,752	8,897,996	9,534,162
Non-corporate.....	3,511,912	1,307,789	8,019,861	7,677,324	19,926,489	17,674,998

Corporate Offerings, By Industry

Manufacturing.....	166,933	119,001	584,490	1,068,541	2,253,531	4,038,794
Mining.....	8,946	31,676	123,295	73,063	235,368	1/
Electric, gas and water.....	490,532	332,667	1,742,081	1,318,539	3,029,122	2,674,694
Railroad.....	971	31,049	126,600	161,611	302,397	525,205
Other transportation.....	15,594	18,765	107,490	136,743	293,036	467,094
Communication.....	38,982	24,255	128,508	72,850	881,853	760,239
Financial and real estate (ex- cluding investment companies).. <td>16,279</td> <td>53,723</td> <td>223,818</td> <td>573,187</td> <td>1,576,048</td> <td>515,178</td>	16,279	53,723	223,818	573,187	1,576,048	515,178
Commercial and other.....	6,570	35,537	108,386	163,219	326,640	552,958

Corporate Offerings, By Type of Offering

Public.....	596,922	418,849	2,088,329	2,190,805	5,580,424	3,32,619
Registered under 1933 Act.....	581,078	374,953	1,907,536	1,907,123	5,004,782	4,807,949
Unregistered.....	15,844	43,897	180,793	283,682	575,642	524,690
Railroad.....	971	19,049	87,780	157,133	295,913	472,227
Issues \$100,000 - \$300,000 in size (chiefly Reg. A).....	14,160	15,060	62,647	74,470	159,846	169,484
Other.....	713	9,788	30,366	52,079	119,883	82,979
Private.....	147,885	227,824	1,056,338	1,376,947	3,317,572	4,001,543

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	2,668,842	511,231	4,858,190	5,342,495	13,956,613	12,577,446
Federal agency (issues not guaranteed).....	80,000	71,000	151,000	29,962	105,557	459,058
State and municipal.....	762,620	725,558	2,823,813	2,186,712	5,557,887	4,401,317
Foreign government and inter- national.....	0	0	173,273	104,293	282,807	222,743
Non-profit institutions.....	450	0	13,584	13,862	23,625	14,434

(See Explanatory Notes, page 15)

1/ Included in "Commercial and other".

SECURITIES OFFERINGS
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	May 1954	Apr. 1954	Jan.-May 1954	Jan.-May 1953	Years	
					1953	1952
Total corporate.....	744,807	646,673	3,144,667	3,567,752	8,897,996	9,534,162
Bonds.....	559,413	428,039	2,328,027	2,647,340	7,083,419	7,601,113
Publicly offered.....	423,636	216,119	1,327,712	1,311,105	3,855,905	3,644,588
Privately offered.....	135,777	211,920	1,000,315	1,336,235	3,227,514	3,956,525
Preferred stock.....	113,955	108,219	337,914	276,365	488,564	564,498
Common stock.....	71,439	110,415	478,727	644,047	1,326,013	1,368,551
Manufacturing.....	166,933	119,001	584,490	1,068,541	2,253,531	4,038,794
Bonds.....	110,126	90,758	449,279	921,912	2,003,756	3,344,594
Preferred stock.....	37,100	7,372	57,876	39,372	80,788	108,549
Common stock.....	19,707	20,872	77,336	107,257	168,987	585,651
Mining.....	8,946	31,676	123,295	73,063	235,368	1/
Bonds.....	2,000	21,198	65,019	30,853	129,929	1/
Preferred stock.....	0	300	7,300	3,766	5,576	1/
Common stock.....	6,946	10,177	50,975	38,444	99,863	1/
Electric, gas and water.....	490,532	332,667	1,742,081	1,318,539	3,029,122	2,674,694
Bonds.....	389,430	211,250	1,325,906	783,028	1,939,749	1,850,876
Preferred.....	71,112	69,384	211,003	208,351	348,624	309,681
Common stock.....	29,990	52,034	205,173	327,161	740,749	514,137
Railroad.....	971	31,049	126,600	161,611	302,397	525,205
Bonds.....	971	31,049	126,173	161,611	302,397	524,205
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	0	427	0	0	1,000
Other transportation.....	15,594	18,765	107,490	136,743	293,036	467,094
Bonds.....	15,344	18,765	105,978	106,015	259,607	423,670
Preferred stock.....	0	0	0	650	1,050	23,090
Common stock.....	250	0	1,512	30,078	32,379	20,335
Communication.....	38,982	24,255	128,508	72,850	881,853	760,239
Bonds.....	25,250	15,000	64,333	21,223	793,394	697,480
Preferred stock.....	4,300	1,900	16,390	3,950	11,073	23,340
Common stock.....	9,432	7,355	47,784	47,677	77,386	39,419
Financial and real estate (ex- cluding investment companies).....	16,279	53,723	223,818	573,187	1,576,048	515,178
Bonds.....	13,076	35,442	125,748	479,441	1,375,287	365,970
Preferred stock.....	246	1,686	12,746	18,690	30,062	44,098
Common stock.....	2,957	16,594	85,324	75,055	170,699	105,109
Commercial and other.....	6,570	35,537	108,386	163,219	326,640	552,958
Bonds.....	3,216	4,578	65,592	143,259	279,300	394,319
Preferred stock.....	1,197	27,577	32,599	1,586	11,392	55,740
Common stock.....	2,157	3,381	10,195	18,374	35,948	102,899

1/ Included in "Commercial and other".

(See Explanatory Notes, page 15)

SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(AMOUNTS IN THOUSANDS OF DOLLARS)

	May 1954	Apr. 1954	Jan.-May 1954	Jan.-May 1953	Years	
					1953	1952
All corporate offerings.....	731,582	634,695	3,089,948	3,505,377	8,754,721	9,380,302
New money.....	523,826	480,276	2,535,214	3,136,763	7,959,966	8,179,548
Plant and equipment.....	441,870	381,823	2,119,554	2,860,344	5,646,840	6,311,802
Working capital.....	81,956	98,453	415,660	876,419	2,313,126	1,867,746
Retirements of securities.....	175,973	138,962	395,175	138,693	260,023	604,056
Other purposes.....	31,782	15,457	159,559	229,921	534,733	536,698
Manufacturing.....	163,107	116,880	572,810	1,050,667	2,217,721	3,973,363
New money.....	142,902	99,048	494,560	944,493	1,914,853	3,421,892
Plant and equipment.....	81,077	43,844	297,366	706,369	1,324,675	2,179,563
Working capital.....	61,825	55,204	197,193	238,124	590,178	1,242,329
Retirements of securities.....	7,251	15,397	39,464	47,153	90,115	260,850
Other purposes.....	12,955	2,435	38,786	59,022	212,753	290,621
Mining.....	7,527	29,536	115,986	68,058	222,051	1/
New money.....	5,918	15,790	96,714	54,726	199,151	1/
Plant and equipment.....	2,213	5,621	59,466	23,812	113,104	1/
Working capital.....	3,705	10,169	37,248	30,914	86,048	1/
Retirements of securities.....	678	12,250	13,856	970	1,912	1/
Other purposes.....	931	1,496	5,416	12,363	20,988	1/
Electric, gas and water.....	484,369	328,144	1,719,178	1,293,667	2,971,911	2,626,377
New money.....	316,700	253,715	1,409,249	1,193,828	2,755,852	2,457,823
Plant and equipment.....	316,569	253,681	1,405,885	1,179,666	2,737,082	2,441,862
Working capital.....	131	35	3,364	14,162	18,770	15,961
Retirements of securities.....	167,670	74,428	287,941	18,722	67,034	87,726
Other purposes.....	0	0	21,987	81,118	149,025	80,827
Railroad.....	964	30,834	125,631	159,559	298,904	520,817
New money.....	964	18,890	104,556	127,679	267,024	286,526
Plant and equipment.....	964	18,890	104,505	119,700	244,254	286,476
Working capital.....	0	0	51	7,979	22,770	50
Retirements of securities.....	0	11,944	21,076	31,879	31,879	223,532
Other purposes.....	0	0	0	0	0	10,758
Other transportation.....	15,502	18,653	106,565	135,028	289,859	462,006
New money.....	636	18,469	89,953	115,524	264,880	440,778
Plant and equipment.....	599	18,469	89,686	112,593	260,568	377,064
Working capital.....	38	0	267	2,932	4,312	33,713
Retirements of securities.....	0	0	0	0	3,949	1,119
Other purposes.....	14,866	184	16,612	19,504	21,031	50,109
Communication.....	38,152	24,001	125,618	71,182	873,726	753,169
New money.....	38,152	23,944	115,753	66,450	860,967	738,924
Plant and equipment.....	38,107	23,909	115,431	60,786	841,600	736,996
Working capital.....	45	35	321	5,664	19,367	1,928
Retirements of securities.....	0	0	228	500	3,164	6,095
Other purposes.....	0	57	9,638	4,233	9,596	8,151
Financial and real estate (ex- cluding investment companies).....	15,734	53,098	219,640	567,151	1,560,672	508,184
New money.....	13,580	17,583	135,849	525,052	1,452,279	409,630
Plant and equipment.....	108	222	978	14,378	32,116	24,243
Working capital.....	13,472	17,361	134,871	510,674	1,420,162	395,387
Retirements of securities.....	0	24,943	24,943	15,330	24,225	60,498
Other purposes.....	2,155	10,572	58,848	26,769	84,168	38,056
Commercial and other.....	6,225	33,550	104,521	160,064	319,877	536,386
New money.....	4,974	32,837	88,582	109,012	244,960	453,975
Plant and equipment.....	2,233	17,188	46,237	43,041	93,441	275,598
Working capital.....	2,741	15,649	42,344	65,971	151,519	178,377
Retirements of securities.....	375	0	7,667	24,139	37,745	24,235
Other purposes.....	876	713	8,273	26,913	37,172	58,176

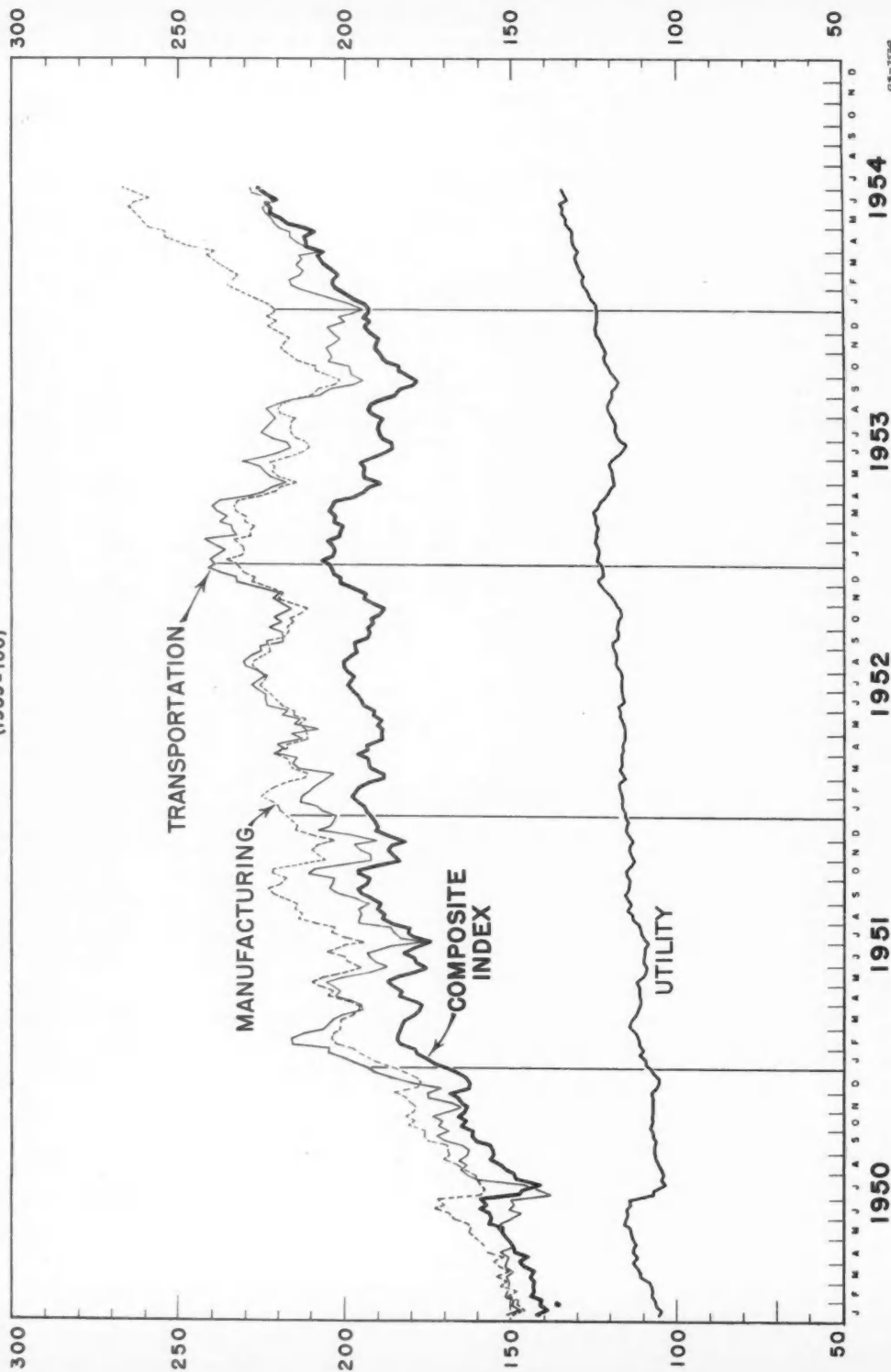
1/ Included in "Commercial and other".

(See Explanatory Notes, page 15)

S.E.C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.

(1939=100)



**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE**

BY INDUSTRY GROUPS (1939 = 100)

Industry	6-4-54		6-11-54		6-18-54		6-25-54	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	224.4	-0.3	220.5	-1.7	224.2	1.7	226.5	1.0
MANUFACTURING	263.7	-0.5	259.0	-1.8	263.8	1.9	267.0	1.2
DURABLE GOODS MFG.	233.7	-0.5	230.5	-1.4	237.5	3.0	244.5	2.9
Stone, Clay, Glass Product	195.8	-0.7	191.9	-2.0	195.0	1.6	198.9	2.0
Iron and Steel	249.8	-2.3	248.4	-0.6	252.4	1.6	253.3	0.4
Non-Ferrous Metal	173.4	1.0	167.9	-3.2	171.1	1.9	175.1	2.3
Fabricated Metal Prod.	204.9	0.3	199.2	-2.8	206.8	3.8	213.9	3.4
Non-Electrical Ind. Mach.	213.9	0.4	210.5	-1.6	214.1	1.7	218.1	1.9
Agricultural Machinery	189.3	-0.5	183.0	-3.3	187.1	2.2	192.0	2.6
Household Machinery	139.3	-0.1	138.5	-0.6	136.6	-1.4	139.2	1.9
Electrical Machinery	284.1	-0.2	283.6	-0.2	307.3	8.4	336.9	9.6
Radio and Television	384.2	-2.4	388.1	1.0	401.1	3.3	414.6	3.4
Motor Vehicle Mfg.	270.2	-0.7	267.0	-1.2	272.2	1.9	274.6	0.9
Motor Vehicle Part, Accessory	275.6	-0.1	272.2	-1.2	278.5	2.3	274.0	-1.6
Aircraft Manufacture	234.5	1.1	229.6	-2.1	231.4	0.8	234.4	1.3
Railroad Equipment	136.6	0.7	134.7	-1.4	134.8	0.1	136.1	1.0
NON-DURABLE GOODS MFG.	291.3	-0.5	285.1	-2.1	287.9	1.0	287.5	-0.1
Food and Beverage	193.5	0.3	190.8	-1.4	192.7	1.0	193.9	0.6
Tobacco Product	85.6	0.1	84.0	-1.9	83.0	-1.2	78.3	-5.7
Textile Mill Prod., Apparel	223.7	-1.1	230.5	3.0	232.5	0.9	236.4	1.7
Paper and Allied Product	992.3	-0.5	980.2	-1.2	1021.7	4.2	1045.2	2.3
Industrial Chemical	283.8	-0.7	276.5	-2.6	280.9	1.6	287.9	2.5
Drug and Medicine	164.9	-0.4	161.3	-2.2	160.0	-0.8	157.6	-1.5
Petroleum Refining	419.4	-0.7	409.9	-2.3	412.2	0.6	403.7	-2.1
TRANSPORTATION	223.5	0.5	221.5	-0.9	227.9	2.9	228.6	0.3
Railroad	220.9	0.6	219.3	-0.7	225.2	2.7	225.0	-0.1
Air Transport	257.9	0.1	251.0	-2.7	263.1	4.8	276.2	5.0
UTILITY	135.3	0.4	133.0	-1.7	134.0	0.8	134.9	0.7
Telecommunication	112.7	0.4	110.6	-1.9	111.0	0.4	111.7	0.6
Electric and Gas	173.6	0.5	171.2	-1.4	172.9	1.0	174.4	0.9
TRADE, FINANCE, SERVICE	228.0	0.5	225.1	-1.3	228.5	1.5	231.5	1.3
Retail Trade	210.9	0.5	208.4	-1.2	211.5	1.5	215.0	1.7
Closed-end Mgt. Inv. Co.	403.7	0.4	394.9	-2.2	400.1	1.3	400.9	0.2
Amusement	243.6	0.3	242.9	-0.3	247.6	1.9	246.6	-0.4
MINING	272.5	0.2	265.4	-2.6	265.9	0.2	261.3	-1.7
Metal Mining	78.5	1.7	76.0	-3.2	75.4	-0.8	75.3	-0.1
Crude Petroleum Production	936.5	-0.2	913.8	-2.4	918.1	0.5	898.2	-2.2

(See Explanatory Notes, page 16)

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Item	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges for Past Six Months							
1953 December	1,656,004,343	1,563,652,990	62,761,888	87,701,583	97,077,500	4,649,770	2,318,976
1954 January	1,612,594,809	1,529,434,174	58,146,738	79,128,457	91,676,849	4,032,178	6,726,347
February	1,779,957,270	1,698,027,452	59,309,513	80,037,625	91,416,449	1,892,193	794,457
March	2,125,713,668	2,041,272,945	73,479,367	83,038,815	92,499,325	1,401,908	1,754,634
April	2,247,852,457	2,168,788,591	75,173,005	74,768,549	83,763,996	4,295,317	9,776,098
May	2,195,348,209	2,115,521,918	74,402,473	73,721,078	84,140,749	6,105,213	10,551,584
Breakdown of May 1954 Data by Exchanges							
All Registered Exchanges	2,195,348,209	2,115,521,918	74,402,473	73,721,078	84,140,749	6,105,213	10,551,584
American Stock Exchange	129,165,551	123,762,628	11,433,910	1,508,306	1,892,000	3,894,617	631,773
Boston Stock Exchange	20,965,423	20,965,423	431,762	-	-	0	0
Chicago Board of Trade	0	0	0	-	-	-	-
Cincinnati Stock Exchange	2,195,084	2,177,890	48,311	11,206	20,449	5,988	28,057
Detroit Stock Exchange	8,452,311	8,450,753	354,410	-	-	1,558	7,148
Los Angeles Stock Exchange	18,083,428	18,075,573	1,021,216	0	0	7,855	24,669
Midwest Stock Exchange	50,575,283	50,546,898	1,484,341	983	1,000	27,402	220,008
New Orleans Stock Exchange	178,083	178,083	3,900	0	0	0	0
New York Stock Exchange	1,918,552,929	1,844,309,427	52,294,883	72,116,033	82,135,500	2,127,469	9,451,187
Phila.-Balt. Stock Exchange	20,203,368	20,094,611	591,541	73,487	82,300	35,090	186,862
Pittsburgh Stock Exchange	2,704,493	2,704,388	77,583	0	0	105	462
Salt Lake Stock Exchange	278,671	278,671	2,154,788	-	-	-	-
San Francisco Mining Exchange	307,731	307,731	3,036,890	-	-	-	-
San Francisco Stock Exchange	23,639,518	23,623,306	1,314,760	11,083	9,500	5,129	26,087
Spokane Stock Exchange	46,336	46,336	154,178	-	-	-	-
All Exempted Exchanges for Past Six Months							
1953 December	624,836	615,156	140,898	9,680	10,745	-	-
1954 January	720,019	713,463	118,265	6,556	7,155	-	-
February	900,441	896,538	92,554	3,903	4,100	-	-
March	786,108	777,493	81,533	8,615	9,130	-	-
April	812,234	807,126	71,750	5,108	5,355	-	-
May	782,591	771,268	91,225	11,323	11,940	-	-
Breakdown of May 1954 Data by Exchanges							
All Exempted Exchanges	782,591	771,268	91,225	11,323	11,940	-	-
Colorado Springs Stock Exchange	7,838	7,838	10,331	-	-	-	-
Honolulu Stock Exchange	702,207	690,884	78,551	11,323	11,940	-	-
Richmond Stock Exchange	32,500	32,500	1,090	-	-	-	-
Wheeling Stock Exchange	40,046	40,046	1,283	-	-	-	-

^{1/} United States Government bonds have not been included with these data since March 18, 1944.

(See Explanatory Notes, page 16)

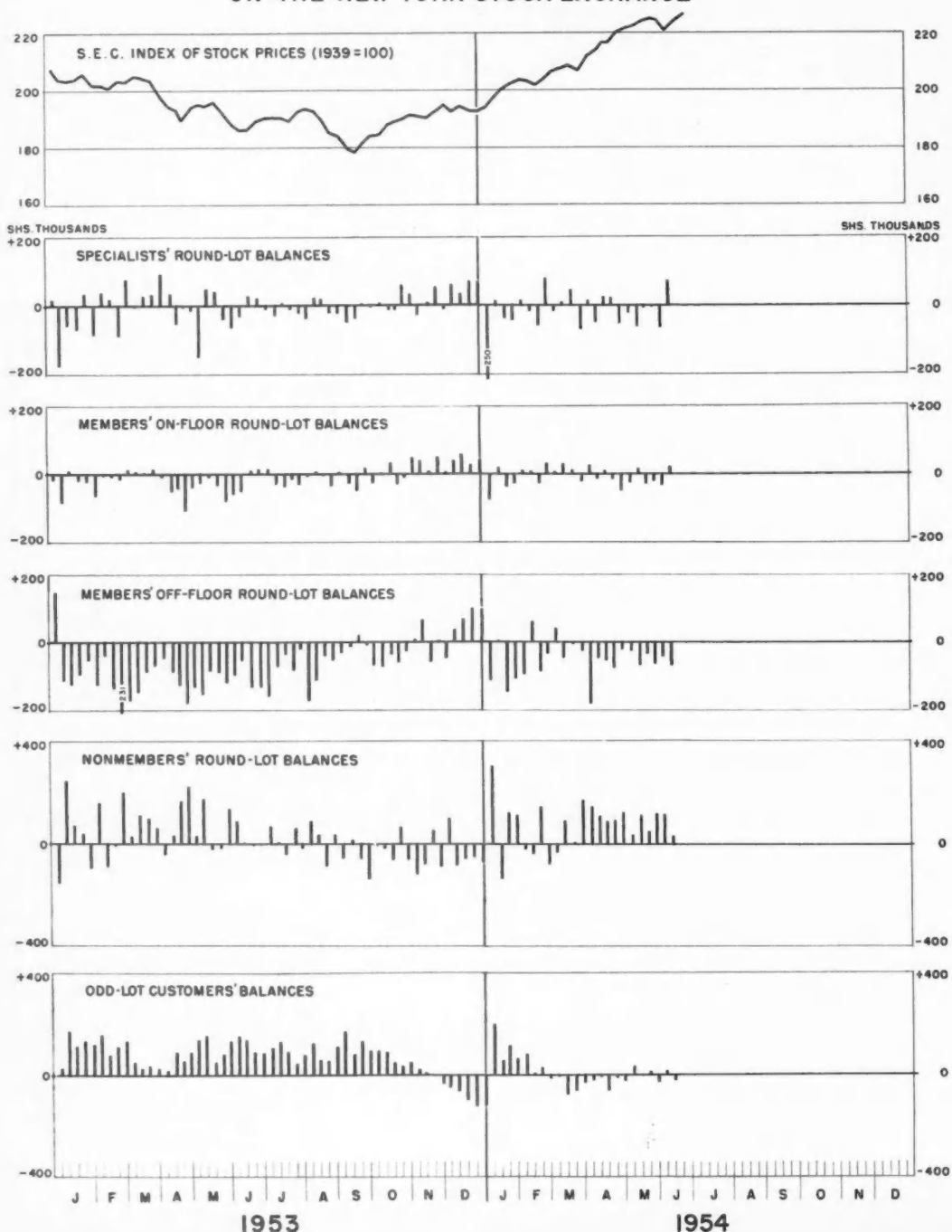
**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)**

Trade Date	All Round-Lot Sales		Transactions of Specialists, (except for Odd-Lot Accounts in Stocks in Which They are Registered)			Transactions for Odd-Lot Accounts of Odd-Lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1954 May 17	2,175,320	75,190	227,430	225,340	44,030	61,030	61,390	0
18	2,348,730	87,100	233,320	281,180	54,410	69,400	63,840	0
19	2,343,220	88,430	224,100	259,880	57,830	62,640	57,500	0
20	2,142,340	87,620	255,650	204,580	43,830	66,690	53,160	0
21	2,697,360	77,630	293,940	271,230	45,980	59,660	62,290	0
Total for Week	11,706,970	415,970	1,234,440	1,242,210	246,080	319,420	298,180	0
May 24	2,427,530	90,060	247,290	253,740	59,500	61,410	64,600	0
25	2,114,980	92,850	220,920	259,160	56,830	61,010	73,620	0
26	2,248,260	79,850	287,020	219,100	44,930	70,550	59,940	0
27	2,339,040	86,630	228,150	277,630	54,390	49,810	75,020	0
28	2,004,270	84,160	235,440	210,710	45,020	47,680	52,250	0
Total for Week	11,134,080	433,750	1,218,620	1,220,340	260,670	290,460	325,430	0
June 1	1,944,710	71,220	208,390	212,730	43,630	53,070	45,100	0
2	1,989,470	72,050	197,750	249,880	49,020	63,780	54,140	0
3	1,883,020	76,580	211,080	204,370	43,690	57,510	54,650	0
4	1,807,200	76,810	188,190	203,690	49,070	57,810	50,120	0
Total for Week	7,524,400	296,660	805,410	870,670	185,410	232,170	204,010	0
June 7	1,654,110	62,710	167,750	164,990	37,510	46,900	48,730	0
8	2,701,060	85,290	344,720	316,950	53,630	61,400	105,010	0
9	2,491,340	84,540	379,360	263,820	28,970	66,840	85,130	0
10	1,725,930	87,430	195,970	230,900	38,050	52,240	55,670	0
11	1,692,740	77,930	180,150	222,740	45,730	57,430	44,750	0
Total for Week	10,265,180	377,900	1,267,950	1,199,410	203,890	284,810	340,290	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1954 May 17	68,090	68,910	2,100	78,250	93,330	11,320	1,740,520	1,726,350	17,740
18	64,860	101,230	3,900	71,420	102,080	10,610	1,909,730	1,600,400	18,180
19	63,940	82,530	3,500	86,800	96,970	10,350	1,905,740	1,846,340	16,750
20	86,200	77,310	5,600	69,010	77,830	16,460	1,664,740	1,728,460	21,730
21	122,540	104,250	4,300	119,980	86,540	9,040	2,101,240	2,173,050	18,310
Total for Week	405,630	434,230	19,400	425,460	456,750	57,780	9,322,020	9,275,600	92,710
May 24	93,900	90,570	2,500	85,375	85,610	10,700	1,939,555	1,933,010	17,360
25	65,000	86,400	4,900	58,005	89,930	9,000	1,710,045	1,605,870	22,120
26	97,550	63,020	2,900	93,195	91,080	8,870	1,699,945	1,815,120	23,150
27	54,800	96,310	7,300	69,220	92,590	11,500	1,937,060	1,797,490	13,640
28	70,720	64,700	8,900	73,275	81,205	7,670	1,577,155	1,595,405	22,570
Total for Week	381,970	401,000	26,500	379,070	440,415	47,740	8,963,760	8,746,895	98,840
June 1	56,400	61,400	6,500	71,270	75,785	8,120	1,555,580	1,549,695	12,970
2	62,500	82,340	4,800	59,790	65,050	7,800	1,605,650	1,538,060	10,430
3	77,600	69,600	7,800	69,490	75,530	9,130	1,467,340	1,478,870	15,960
4	56,100	71,700	5,400	57,380	83,240	9,830	1,447,720	1,398,450	12,510
Total for Week	252,600	285,040	24,500	257,930	299,605	34,880	6,076,290	5,965,075	51,870
June 7	36,700	36,400	4,000	57,860	62,116	7,100	1,344,900	1,340,874	14,100
8	87,900	95,670	4,600	84,145	119,995	6,010	2,122,895	2,063,425	21,050
9	110,500	85,600	8,100	91,070	88,040	9,300	1,843,570	1,968,750	38,170
10	58,230	60,220	6,000	60,055	72,280	7,500	1,359,435	1,306,860	15,880
11	62,210	57,350	5,400	52,350	68,733	8,400	1,340,600	1,299,167	18,400
Total for Week	355,540	335,240	28,100	345,480	411,164	38,310	8,011,400	7,979,076	107,600

(See Explanatory Notes, page 16)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1954 May 24	233,297	10,435,188	237,625	9,833,659	1,080	63,227
25	191,544	8,636,591	197,029	8,506,236	1,013	40,296
26	177,415	8,140,390	193,480	8,206,596	1,286	51,319
27	189,042	8,744,060	191,978	8,188,271	726	28,514
28	167,526	7,690,410	165,470	7,175,968	1,562	73,294
Total for Week	958,824	43,646,639	985,582	41,910,730	5,667	256,650
May 31			EXCHANGE CLOSED			
June 1	192,667	8,945,755	187,201	7,937,308	600	28,950
2	192,251	9,194,642	181,867	7,917,592	1,090	56,947
3	168,106	7,932,419	175,264	7,645,105	1,073	51,818
4	170,737	8,051,162	164,313	7,087,055	995	52,316
Total for Week	723,761	34,123,978	708,645	30,587,060	3,758	190,031
June 7	173,034	7,999,142	175,140	7,647,377	849	40,121
8	219,078	10,094,420	219,324	10,083,546	1,603	76,114
9	197,141	9,324,256	257,873	11,882,603	3,753	182,815
10	158,853	7,620,716	143,906	5,990,635	1,140	63,966
11	164,912	7,636,828	137,594	6,058,552	1,619	93,969
Total for Week	913,018	42,675,362	933,837	41,662,713	8,964	456,985
June 14	163,694	7,513,777	142,309	6,026,128	1,415	77,176
15	164,252	7,610,375	159,402	6,805,681	1,676	99,402
16	189,726	8,591,430	178,627	7,444,018	1,506	71,564
17	178,984	8,157,942	163,022	7,156,699	1,215	60,214
18	154,878	6,891,027	154,341	6,530,777	1,250	45,524
Total for Week	851,534	38,764,551	797,701	33,963,303	7,062	353,880

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(See Explanatory Notes, page 16)

**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)**

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1954 May 17	525,050	13,110	32,400	44,610	3,700	9,700	11,475	200
18	507,530	12,380	39,305	47,165	5,405	9,800	8,000	200
19	509,430	10,125	38,120	42,400	2,875	12,400	8,475	600
20	452,085	13,100	32,360	39,910	4,025	10,600	8,100	300
21	624,150	14,650	63,220	61,355	5,235	27,000	20,450	500
Total for Week	2,618,245	63,365	205,405	235,440	21,240	69,500	56,500	1,800
May 24	587,965	12,625	39,160	49,480	3,125	11,200	12,100	500
25	580,035	15,375	45,195	64,320	4,750	11,900	10,900	500
26	498,155	13,730	47,310	44,945	3,425	15,450	11,150	200
27	542,175	17,115	43,605	62,875	8,700	10,850	8,800	200
28	425,210	8,350	31,285	44,080	1,250	5,450	9,300	400
Total for Week	2,633,540	67,195	206,565	265,100	21,250	54,850	52,250	1,800
June 1	414,795	9,185	32,160	34,755	1,635	8,575	6,650	700
2	564,285	12,950	49,995	35,600	1,660	11,550	10,400	300
3	515,590	10,000	41,495	39,200	1,300	15,700	14,000	600
4	437,005	11,000	33,605	36,410	2,500	8,600	10,000	0
Total for Week	1,931,675	43,135	157,255	145,965	7,095	44,425	41,050	1,600
June 7	439,380	7,800	28,370	45,070	1,900	5,150	6,500	500
8	526,980	12,200	45,775	51,080	3,800	9,600	9,600	600
9	420,120	9,900	46,130	35,090	1,400	11,500	8,300	600
10	328,875	11,280	39,710	38,265	3,300	3,100	4,900	400
11	379,470	18,930	34,780	37,470	11,100	14,300	11,450	0
Total for Week	2,094,825	60,110	194,765	206,975	21,500	43,650	40,750	2,100

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1954 May 17	38,015	51,030	8,700	44,935	417,935	510	15,640	18,878	0
18	37,445	44,285	6,200	420,980	408,080	575	14,838	20,837	0
19	34,105	57,890	6,000	424,805	400,665	650	13,106	17,836	0
20	38,405	44,050	8,100	370,720	360,025	675	12,254	17,019	0
21	32,980	67,580	8,063	340,950	474,765	915	16,594	16,744	0
Total for Week	180,950	264,835	37,000	2,162,390	2,061,470	3,325	72,432	91,314	0
May 24	18,360	36,550	6,800	519,245	489,835	2,200	14,489	18,828	0
25	22,900	70,135	9,200	500,040	434,680	925	16,673	19,472	0
26	20,215	43,410	7,000	415,180	398,650	3,105	13,876	19,834	0
27	30,400	57,175	7,980	457,320	413,925	235	12,981	18,496	0
28	18,145	44,740	6,700	370,320	327,090	0	13,239	16,122	0
Total for Week	110,020	252,010	37,680	2,262,105	2,064,180	6,465	71,258	92,752	0
June 1	22,620	63,805	6,600	351,440	309,585	250	14,987	15,611	0
2	47,375	79,455	9,000	455,365	438,830	1,990	11,991	17,067	0
3	39,080	60,045	6,400	419,315	402,345	1,700	13,329	18,035	0
4	20,150	58,445	7,500	374,650	332,150	1,000	13,768	15,250	0
Total for Week	129,225	261,750	29,500	1,600,770	1,482,910	4,940	54,075	65,953	0
June 7	35,630	34,900	4,200	370,230	352,910	1,200	12,190	16,021	0
8	43,175	55,970	5,300	428,430	410,330	2,500	15,849	19,077	0
9	30,795	41,305	4,400	331,695	335,425	3,500	10,779	17,339	0
10	15,195	30,725	7,250	270,870	254,985	330	8,538	12,753	0
11	25,190	39,900	6,300	305,200	290,650	1,530	10,033	15,149	0
Total for Week	149,985	202,800	27,450	1,706,425	1,644,300	9,060	57,389	80,339	0

(See Explanatory Notes, page 16)

SAVING BY INDIVIDUALS IN THE UNITED STATES^{1/}

(BILLIONS OF DOLLARS)

Type of Saving	Data by Years				Data by Quarters			
	1950	1951	1952	1953	Second Quarter 1953	Third Quarter 1953	Fourth Quarter 1953	First Quarter 1954
1. Currency and bank deposits	3.6	6.0	7.1	4.7	0.6	1.7	3.7	-2.2
a. Currency	-0.1	0.8	1.1	0.6	0.2	(*)	0.6	-1.1
b. Demand deposits	3.2	3.2	1.7	-0.1	-0.1	0.9	2.1	-2.4
c. Time and savings deposits	0.4	2.0	4.2	4.2	1.4	0.8	1.0	1.3
2. Savings and loan associations	1.5	2.1	3.1	3.7	1.0	0.6	1.1	1.1
3. Insurance	5.0	8.3	9.3	8.3	2.1	2.1	1.9	2.0
a. Private	3.9	4.0	4.9	5.1	1.1	1.2	1.5	1.4
b. Government	1.1	4.2	4.4	3.2	1.0	0.9	0.4	0.6
4. Securities ^{2/}	2.0	2.6	4.2	6.2	2.4	1.1	0.2	2.3
a. U. S. savings bonds	0.6	-0.4	0.3	0.3	-0.3	0.1	0.1	0.2
b. Other U. S. Government	-0.6	-0.6	-0.7	1.0	0.9	-0.1	-0.1	0.7
c. State and local government	0.7	0.4	0.9	1.8	0.6	0.4	0.6	0.6
d. Corporate and other	1.4	3.2	3.7	3.0	1.2	0.7	0.5	0.8
5. Liquidation of mortgage debt ^{3/}	-7.2	-6.5	-6.3	-6.7	-1.9	-1.8	-1.5	-1.3
6. Liquidation of debt not elsewhere classified ^{4/}	-3.2	-0.5	-3.8	-2.8	-1.2	-0.5	-0.8	1.5
7. Total Liquid Saving	1.8	11.8	13.6	13.4	3.1	3.2	4.7	3.3
8. Nonfarm dwellings ^{5/}	12.6	11.5	11.6	12.3	3.2	3.4	3.2	2.6
9. Other durable consumers' goods	29.2	27.3	26.7	30.1	7.5	7.4	8.4	6.3
10. Total Gross Saving	43.6	50.6	51.8	55.8	13.8	14.0	16.3	12.1

^{1/} Includes unincorporated business saving of the types specified. Estimates after 1950 have been revised.

^{2/} After deducting change in bank loans made for the purpose of purchasing or carrying securities.

^{3/} Mortgage debt to institutions on one- to four-family nonfarm dwellings.

^{4/} Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in insurance and securities.

^{5/} Construction of one- to four-family nonfarm dwellings less net acquisition of properties by non-individuals; also includes a small amount of construction of nonprofit institutions.

NOTE: Figures are rounded and will not necessarily add to totals. Asterisk (*) indicates less than \$50 million. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and, therefore, are subject to revision.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS ^{1/}

(BILLIONS OF DOLLARS)

Item	At Year Ends				At Ends of Quarters			
	1949	1950	1951	1952	1953 June 30	1953 Sept. 30	1953 Dec. 31	1954 Mar. 31
<u>Current Assets</u>								
Cash on hand and in banks	26.5	28.1	30.4	31.0	29.9	30.4	31.1	28.2
United States Government securities	16.8	19.7	20.5	20.2	18.7	20.4	21.4	19.5
Receivables from U. S. Government ^{2/} Other notes and accounts receivable)	43.0	(1.1 55.7	2.7 59.2	2.8 65.3	2.7 66.1	2.7 67.5	2.6 65.6	2.8 63.8
Inventories	45.3	55.1	65.3	65.8	67.6	68.8	67.9	67.7
Other current assets ^{3/}	1.4	1.7	2.1	2.4	2.4	2.4	2.4	2.5
Total Current Assets	133.1	161.5	180.2	187.4	187.4	192.2	190.9	184.5
<u>Current Liabilities</u>								
Advances and prepayments, U. S. Govt. ^{2/} Other notes and accounts payable)	37.5	(.4 47.9	1.3 55.0	2.3 59.4	2.5 57.7	2.5 59.0	2.2 58.8	2.5 55.3
Federal income tax liabilities	9.3	16.7	22.0	18.2	16.1	18.5	19.3	15.3
Other current liabilities	14.0	14.9	15.9	17.6	18.4	18.9	18.2	18.5
Total Current Liabilities	60.7	79.8	94.2	97.5	94.7	98.9	98.5	91.6
<u>Net Working Capital</u>	72.4	81.6	86.1	89.9	92.7	93.3	92.4	92.9

^{1/} All U. S. corporations excluding banks and insurance companies. Estimates for 1952-1953 have been revised. Data for 1949-1950 are based on Statistics of Income, covering virtually all corporations in the United States. Data for 1951-1954 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. As more complete data become available, estimates are revised.

^{2/} Receivables from and payables to U. S. Government do not include amounts offset against each other on the corporation's books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on the corporation's books.

^{3/} Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.

EXPLANATORY NOTES SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included are issues privately placed as well as issues publicly offered and unregistered issues as well as issues registered under the Securities Act of 1933. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans are excluded; and (3) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES

SECURITIES EXCHANGES

Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except in United States Government issues. These have been excluded since March 1944 because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month and clearances occur for the most part on the fourth day after that on which the trade actually was effected.

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks thus chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

Round-lot and Odd-Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales.

The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

**PUBLICATION SCHEDULE
OF SERIES APPEARING REGULARLY IN THE BULLETIN**

NAME OF SERIES	MONTH OF ISSUE
New Securities Offered for Cash	Each month
Issues Registered under the Securities Act of 1933	Feb., May, Aug., Nov.
Market Value and Volume of Sales on Exchanges	Each month
Indexes of Weekly Closing Prices of Common Stocks	" "
Member and Nonmember Transactions in Round Lots on New York Exchanges	" "
Odd-lot Transactions on New York Exchanges	" "
Special Offerings on Exchanges	Feb., May, Aug., Nov.
Secondary Distributions	" " " "
Investment Company Assets and Transactions	Mar., June, Sept., Dec.
Expenditures on New Plant and Equipment	" " " "
Saving by Individuals in the United States	Jan., Apr., July, Oct.
Working Capital of Corporations	" " " "

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